

Raymond A. Yancey, Receiver for The Truland Group
Monthly Operating Report for June 2018

Case Name: The Truland Group Date Appointed: 9/9/2014

Case Number: 14-CV-1187 SIC Code: _____

I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THIS BASIC MONTHLY OPERATING REPORT AND THE ACCOMPANYING ATTACHMENTS ON BEHALF OF THE RECEIVER AND, TO THE BEST OF MY KNOWLEDGE, THIS REPORT AND RELATED DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE.


 ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

4-16-2018
 DATE REPORT SIGNED

Raymond A. Yancey, Receiver

QUESTIONNAIRE:

		<u>YES</u>	<u>NO</u>	<u>N/A</u>
1	DID YOU SELL ANY ASSETS OTHER THAN INVENTORY THIS MONTH?		X	
2	HAVE YOU PAID ANY BILLS YOU OWED BEFORE YOU FILED?			X
3	DID YOU PAY ANYTHING TO YOUR ATTORNEY OR OTHER PROFESSIONALS THIS MONTH?	X		
4	DID YOU PAY ALL OF YOUR BILLS ON TIME THIS MONTH?	X		
5	DID YOU PAY YOUR EMPLOYEES ON TIME?			X
6	HAVE YOU FILED ALL OF YOUR RETURNS AND PAID ALL OF YOUR TAXES THIS MONTH?			X
7	DID YOU PAY ALL OF YOUR INSURANCE PREMIUMS THIS MONTH?	X		
8	DID ANY INSURANCE COMPANY CANCEL OR CHANGE YOUR POLICY THIS MONTH?		X	
9	HAVE YOU BORROWED MONEY FROM ANYONE THIS MONTH?		X	
10	DID YOU HAVE ANY UNUSUAL OR SIGNIFICANT UNANTICIPATED EXPENSES THIS MONTH?		X	
11	DID THE BUSINESS SELL ANY GOODS OR PROVIDE SERVICES TO ANY BUSINESS RELATED TO THE DIP IN ANY WAY?		X	
12	DO YOU PLAN TO CONTINUE TO OPERATE THE BUSINESS NEXT MONTH?	X		

INCOME

PLEASE SEPARATELY LIST ALL OF THE INCOME YOU RECEIVED FOR THE MONTH. THE LIST SHOULD INCLUDE ALL INCOME FROM CASH AND CREDIT CARD TRANSACTIONS. (If you use an automated accounting system, please attach a copy of the Income Statement and Balance Sheet.)

(EXHIBIT B)

TOTAL INCOME \$ 60.69**EXPENSES**

PLEASE SEPARATELY LIST ALL EXPENSES PAID BY CASH OR BY CHECK FROM YOUR BANK ACCOUNTS PAID THIS MONTH. INCLUDE THE DATE PAID, WHO WAS PAID THE MONEY, THE PURPOSE AND THE AMOUNT.

(EXHIBIT C)

TOTAL EXPENSES \$ \$12,085,662.88**CASH PROFIT**

TOTAL INCOME LESS TOTAL EXPENSES (EXHIBIT B MINUS EXHIBIT C)

CASH PROFIT \$ \$(12,085,602.19)**UNPAID BILLS**

PLEASE ATTACH A LIST OF ALL DEBTS (INCLUDING TAXES) WHICH YOU HAVE INCURRED SINCE THE APPOINTMENT DATE BUT HAVE NOT PAID. THE LIST MUST INCLUDE THE DATE THE DEBT WAS INCURRED, WHO IS OWED THE MONEY, THE PURPOSE OF THE DEBT, AND WHEN THE DEBT IS DUE.

(EXHIBIT D)

TOTAL PAYABLES \$ 5,075.01**MONEY OWED TO YOU**

PLEASE ATTACH A LIST OF ALL AMOUNTS OWED TO YOU BY YOUR CUSTOMERS FOR WORK YOU HAVE DONE OR THE MERCHANDISE YOU HAVE SOLD. YOU SHOULD INCLUDE WHO OWES YOU MONEY, HOW MUCH IS OWED, AND WHEN IT IS DUE.

(EXHIBIT E)

TOTAL RECEIVABLES \$ -**BANKING INFORMATION**

PLEASE ATTACH A COPY OF YOUR LATEST BANK STATEMENT FOR EVERY ACCOUNT YOU HAVE AS OF THE DATE OF THIS FINANCIAL REPORT.

EMPLOYEES

NUMBER OF EMPLOYEES WHEN THE CASE WAS FILED?

0

NUMBER OF EMPLOYEES AS OF THE DATE OF THIS MONTHLY REPORT?

0**PROFESSIONAL FEES***

TOTAL PROFESSIONAL FEES PAID DURING THIS PERIOD?

\$ 124,717.23

TOTAL PROFESSIONAL FEES PAID SINCE THE FILING OF THE CASE?

\$ 13,244,581.93

TOTAL PROFESSIONAL FEES INCURRED BY OR ON BEHALF OF THE RECEIVER DURING THE REPORTING PERIOD?

\$ 124,717.23

TOTAL PROFESSIONAL FEES INCURRED BY OR ON BEHALF OF THE RECEIVER SINCE THE FILING OF THE CASE?

\$ 13,244,581.93

DEBTOR: The Truland GroupCASE NO: 14-CV-1187**CASH RECEIPTS AND DISBURSEMENTS STATEMENT FORM SB-2**For Period: 06/01/18 to 06/30/18**CASH FLOW SUMMARY**

	<u>Current Month</u>	<u>Accumulated</u>
1. Beginning Cash Balance	\$ <u>12,560,870.65</u> (1)	\$ <u>0.00</u> (1)
2. Cash Receipts		
Auction Proceeds		1,901,111.89
Asset Sale		143,693.72
Interest Income	60.69	42,357.62
A/R Recovery, Refunds		1,170,475.30
Other		21,468.52
Legal Settlements		14,676,183.32
Insurance Reimbursements		9,633,217.79
Other Reimbursements		28,759.90
Total Cash Receipts	\$ <u>60.69</u>	\$ <u>27,617,268.06</u>
3. Cash Disbursements		
Operations	\$ 75.00	\$ 1,162,637.95
Professional and Legal Fees	24,717.23	13,144,581.93
Other - Landlord Settlements & Claims		342,252.88
Other - Payments to Secured Lender	11,960,870.65	12,210,870.65
Other - Additional Fees	100,000.00	100,000.00
Other - Insurance		121,373.00
Other - Prior Period Voids		
Other - Returned Deposit Items		60,283.19
Total Cash Disbursements	\$ <u>12,085,662.88</u>	\$ <u>27,141,999.60</u>
4. Net Cash Flow (Total Cash Receipts less Total Cash Disbursements)	\$ <u>-12,085,602.19</u>	\$ <u>475,268.46</u>
5 Ending Cash Balance	\$ <u>475,268.46</u> (2)	\$ <u>475,268.46</u> (2)

CASH BALANCE SUMMARY See Note (A) below.**Book**

Truland Receiver Operating Account	BBT X3536	\$ 0.00
Truland Receiver Operating Account	ANB X8441	\$ 475,268.46

TOTAL (must agree with Ending Cash Balance above) \$ 475,268.46 (2)

Variance between Ending Cash Balance and Ending Book Balances: (0.00)

(A) The term "cash" includes all forms of currency i.e., checks, cash, money orders, etc.

(1) Accumulated beginning cash balance is the cash available at the commencement of the case.

Current month beginning cash balance should equal the previous month's ending balance.

(2) All cash balances should be the same.

Cash Basis

Raymond A. Yancey, Receiver for The Truland Group

Recovery Expenditure Statement

June 2018

	June 2018	Sep 9, '14 - Jun 30, '18
Ordinary Recovery/Expenditure		
Recovery		
40010 · Truland Service A/R Recovery	0.00	637,776.21
40020 · BK A/R Recovery	0.00	89,910.21
40030 · Northside A/R Recovery	0.00	52,343.48
40040 · Other Receivable Recovery	0.00	108,373.97
40050 · Truland Systems A/R Recovery	0.00	227,671.90
40090 · Returned Checks	0.00	-60,283.19
40100 · Vendor Credit Refunds	0.00	54,399.53
43000 · Interest Income	60.69	42,357.62
43990 · Other Recovery	0.00	21,321.23
44000 · Asset Sale	0.00	143,693.72
45000 · Auction Proceeds	0.00	1,901,111.89
47000 · Legal Settlements	0.00	3,148,159.74
47100 · BDB Settlement	0.00	2,300,000.00
47200 · UDC Global Settlement	0.00	9,228,023.58
47500 · UDC Reimbursements - XL	0.00	4,197,931.65
48000 · UDC Reimbursements - Zurich		
48010 · Legal Fee Reimbursments	0.00	2,670,417.81
48020 · Insurance Reimb - Saxe Doernber	0.00	0.00
48030 · Insurance Reimb - Davis Kueltha	0.00	2,764,868.33
Total 48000 · UDC Reimbursements - Zurich	0.00	5,435,286.14
Total Recovery	60.69	27,528,077.68
Gross Profit	60.69	27,528,077.68
Expenditure		
60101 · Alarm Monitoring Expense	0.00	742.50
60150 · Moving & Vacating Expense	0.00	40,697.66
60160 · Casual Labor	0.00	3,475.00
60170 · Document Destruction	0.00	1,723.40
60180 · Controller Expense	0.00	25,588.07
60250 · Asset Retrieval Expense	0.00	36,845.37
60400 · Bank Service Charges	75.00	5,039.58
61000 · Business Licenses and Permits	0.00	49.70
62500 · Garbage Removal	0.00	3,902.39
62940 · Computers & Internet	0.00	156,273.85
63300 · Insurance Expense	0.00	121,373.00
64900 · Office Supplies	0.00	1,343.53
64910 · Locksmith Expense	0.00	1,765.00
64920 · Postage & Delivery Expense	0.00	891.80
64930 · Copies and Reproduction	0.00	2,229.95
66170 · Utah Warranty Costs	0.00	396,172.68

Cash Basis

Raymond A. Yancey, Receiver for The Truland Group

Recovery Expenditure Statement

June 2018

	June 2018	Sep 9, '14 - Jun 30, '18
66180 · Utah Materials Costs	0.00	38,117.92
66190 · Utah Personnel	0.00	20,051.06
66500 · Court Costs	0.00	275.00
66700 · Professional Fees	14,352.33	1,970,914.58
66705 · Additional Fee	100,000.00	100,000.00
66710 · Legal Fees	0.00	2,649,760.14
66720 · Utah Legal Fees	10,364.90	5,201,922.86
66721 · Utah Legal Expenses	0.00	205,401.59
66725 · Utah Coverage Counsel		
66726 · Utah Coverage - Saxe Doernberge	0.00	393,968.76
66727 · Utah Coverage - Davis Kuelthau	0.00	266,594.09
66725 · Utah Coverage Counsel - Other	0.00	357.50
Total 66725 · Utah Coverage Counsel	0.00	660,920.35
66730 · Utah Litigation Support	0.00	729,078.17
66740 · Engineering Expense	0.00	207,075.13
66750 · Construction Claims Consultant	0.00	20,591.00
66760 · Utah Arbitration Support	0.00	1,524,278.96
66770 · Mediation Expenses	0.00	4,752.54
66780 · Forensic Accountant	0.00	146,714.28
66790 · Professional Retainer Fees	0.00	35,000.00
67100 · Rent Expense	0.00	177,596.55
67200 · Repairs and Maintenance	0.00	2,340.00
68600 · Utilities	0.00	6,782.08
69510 · Landlord Settlements	0.00	259,450.26
Total Expenditure	124,792.23	14,759,135.95
Net Ordinary Recovery	-124,731.54	12,768,941.73
Other (Recovery)/Expenditure		
Other Expenditure		
81000 · Administrative Rent Claim	0.00	82,802.62
82000 · Payments to Secured Lender	11,960,870.65	12,210,870.65
Total Other Expenditure	11,960,870.65	12,293,673.27
Net Other (Recovery)/Expenditure	-11,960,870.65	-12,293,673.27
Net Recovery	-12,085,602.19	475,268.46

Raymond A. Yancey, Receiver for The Truland Group
Balance Sheet
As of June 30, 2018

Accrual Basis

	<u>Jun 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
10030 - Access National x8441	475,268.46
Total Checking/Savings	<u>475,268.46</u>
Total Current Assets	<u>475,268.46</u>
TOTAL ASSETS	<u><u>475,268.46</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 - Accounts Payable	5,075.01
Total Accounts Payable	<u>5,075.01</u>
Total Current Liabilities	<u>5,075.01</u>
Total Liabilities	5,075.01
Equity	
32000 - Retained Earnings	12,901,944.50
Net Income	-12,431,751.05
Total Equity	<u>470,193.45</u>
TOTAL LIABILITIES & EQUITY	<u><u>475,268.46</u></u>

Raymond A. Yancey, Receiver for The Truland Group
A/P Aging Summary
As of June 30, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Dataprise, Inc.	0.00	0.00	0.00	290.00	4,785.01	5,075.01
TOTAL	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>290.00</u>	<u>4,785.01</u>	<u>5,075.01</u>

Raymond A. Yancey, Receiver for The Truland Group
A/R Aging Summary
As of June 30, 2018

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00

DEBTOR: The Truland Group

CASE NO:

14-CV-1187

Form SB-3

CASH RECEIPTS AND DISBURSEMENTS STATEMENT (SEE NOTE A)

For The Period of June 1 to June 30, 2018

CASH RECEIPTS DETAIL

(attach additional sheets as necessary)

Account No:

ANB X8441

Date	Payer	Description	Amount
6/29/2018	Access National Bank	Interest Income	\$ 60.69
			\$
Total Cash Receipts			\$ <u>60.69</u> (1)

(A) The term "cash" includes all forms of currency i.e., checks, cash, money orders, etc.

(1) Total for all accounts should agree with total cash receipts listed on Form SB-2.

DEBTOR: The Truland Group14-CV-1187

Form SB-4
CASH RECEIPTS AND DISBURSEMENTS STATEMENT (SEE NOTE A)

CASH DISBURSEMENTS DETAIL*(attach additional sheets as necessary)***Account No:****ANB X8441**

Date	Check No.	Payee	Description (Purpose)	Amount
6/1/2018	WIRE	R. A. Yancey & Associates, Inc.	Additional Fee	\$ 100,000.00
6/1/2018	WIRE	BMO Harris Bank	Payments to Secured Lender	\$ 11,960,870.65
6/2/2018	AUTO	Access National Bank	Bank Service Charges	\$ 25.00
6/2/2018	AUTO	Access National Bank	Bank Service Charges	\$ 25.00
6/2/2018	AUTO	Access National Bank	Bank Service Charges	\$ 25.00
6/18/2018	WIRE	Foley & Lardner LLP	Legal Fees	\$ 10,364.90
6/20/2018	2042	R. A. Yancey & Associates, Inc.	Professional Fees	\$ 14,352.33
				\$
Total Cash Disbursements				\$ 12,085,662.88

*(A) The term "cash" includes all forms of currency i.e., checks, cash, money orders, etc.**(1) Total for all accounts should agree with total cash disbursements listed on Form 2-B, page 1*



ANAB

106 Catoclin Circle SE, Leesburg, VA 20175
703-777-6327 | AccessNationalBank.com

Return Service Requested

Statement Begin Date: 06-01-2018
Statement End Date: 06-30-2018

000567 0.8500 MB 0.424 TR000003

The Truland Group
C/O Raymond A. Yancey, Receiver
1412 Colville Court
Saint Augustine FL 32095-8440

Account Summary for Business Interest Checking - 8441

Starting Balance	+	Deposits	+	Interest Paid	-	Withdrawals	-	Service Charges	=	Ending Balance
12,560,870.65		0.00		60.69		12,085,662.88		0.00		475,268.46

Transactions for Business Interest Checking - 8441

Date	Description	Checks/ Debits	Deposits/ Credits	Balance
06-01	Starting Balance			12,560,870.65
06-01	Outgoing Domestic Wire Tfr WIRE TO R.A. Yancey & Associates, Inc.	-100,000.00		12,460,870.65
06-01	Outgoing Domestic Wire Wth Fee OUTGOING WIRE FEE	-25.00		12,460,845.65
06-01	Outgoing Domestic Wire Tfr WIRE TO BMO Harris Bank Wire Account	-11,960,870.65		499,975.00
06-01	Outgoing Domestic Wire Wth Fee OUTGOING WIRE FEE	-25.00		499,950.00
06-18	Outgoing Domestic Wire Tfr WIRE TO Foley & Lardner LLP	-10,364.90		489,585.10
06-18	Outgoing Domestic Wire Wth Fee OUTGOING WIRE FEE	-25.00		489,560.10
06-25	Check 2042	-14,352.33		475,207.77
06-29	Eff. 06-30 Credit Interest		60.69	475,268.46

Checks for Business Interest Checking - 8441

Date	Check Number	Amount
06-25	2042	14,352.33

* Indicates Non-Consecutive Check Number(s)
(E) Electronic Check

The Annual Percentage Yield Earned for this account is 0.15%.



ANAB-003-000567-001-002-180703 000567 S07 32095844012

000567



Account Number: [REDACTED] 8441
 Statement Begin Date: 06-01-2018
 Statement End Date: 06-30-2018
 Page: 2



The Truland Group
 C/O Raymond A. Yancey, Receiver
 1412 Colville Court
 Saint Augustine FL 32095

Business Interest Checking - [REDACTED] 8441 CONTINUED

Summary of Overdraft and Returned Item Fees

	Total for This Period	Total Year-to-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Interest Rate Summary

Date	Rate	Date	Rate	Date	Rate
06-01	0.150				



ACCESS NATIONAL BANK
The Difference is Access.



Middleburg Bank
A Division of Access National Bank

Name: **The Truland Group**
C/O Raymond A. Yancey, Receiver
Account: **8441**
3 Page:

THE TRULAND GROUP
Raymond A. Yancey, Receiver
1412 COLVILLE COURT
ST. AUGUSTINE, FL 32085

ACCESS NATIONAL BANK
MIDDLEBURG, FL
6/20/2018

2042

PAY TO THE ORDER OF R. A. Yancey and Associates, Inc. \$ 14,352.33

Fourteen Thousand Three Hundred Fifty-Two and 33/100 DOLLARS

R. A. Yancey and Associates, Inc.
1412 Colville Court
St. Augustine, FL 32085

MEMO BMO-048

002042 40560090390 8441*

06/25/2018 2042 \$14,352.33

3383774404

For Deposit Only

06/25/2018 2042 \$14,352.33



CERTIFICATE OF SERVICE

I hereby certify that on July 13, 2018, I electronically filed the foregoing **Monthly Operating Report for June 2018** with the Clerk of Court using the CM/ECF system, which will then send a notification of such filing (NEF) to all counsel of record.

/s/ Erika L. Morabito

Erika L. Morabito (VA Bar No. 44369)

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Attorney for Receiver Raymond A. Yancey